Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

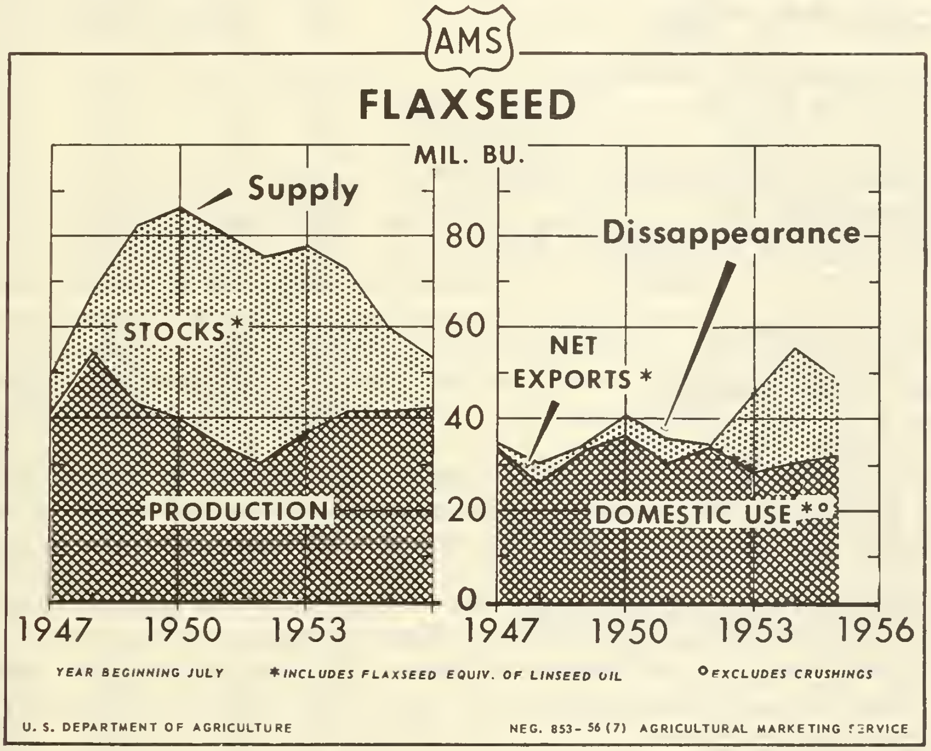
me
52F

FOR RELEASE
JULY 24, A. M.
1956

The FATS and OILS SITUATION

LIBRARY
RECORD
SEP 7 1956
U. S. DEPARTMENT OF AGRICULTURE

FOS - 179



U. S. supplies of flaxseed, including the flaxseed equivalent of linseed oil, in 1956-57 are likely to be about 10 million bushels above domestic use and commercial carryover. A part of the excess probably will be exported this summer before large quantities become available from other countries. A record Canadian crop will start to market in September and supplies from a big Argentine crop will become available about the beginning of next year. U. S. flaxseed prices for the 1956-57 crop year are likely to average around support.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

Table 1.- Wholesale prices per pound for fats, oils, and glycerin at specified markets

Item	June 1954	June 1955	1956 April	1956 May	1956 June
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	---	15.2	---	---	---
Butter, creamery, Grade A (92-score) bulk, New York	57.4	57.8	59.1	59.5	59.4
Butter, creamery, Grade B, (90-score) bulk, Chicago	54.8	55.3	58.3	57.3	57.0
Castor oil, dehydrated, tanks, New York	21.6	20.1	24.0	24.1	24.1
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	17.0	15.5	19.4	19.5	19.5
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	17.8	14.8	17.3	17.3	17.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	16.0	14.8	14.7	15.8	14.2
Coconut oil, crude, tanks, Atlantic ports (tax included)	16.9	15.8	15.9	16.8	15.6
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	21.8	19.5	19.6	20.6	20.5
Cod oil, Newfoundland, drums, New York	10.5	11.0	11.3	11.9	12.0
Codliver oil, medicinal, U.S.P., barrels, New York	20.2	19.5	18.9	18.9	18.9
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.9	14.9	15.6	15.9	14.7
Corn oil, refined, drums, New York	22.0	21.8	22.5	23.3	21.6
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	14.7	14.3	15.4	15.6	14.5
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	16.4	16.3	17.8	17.8	16.5
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	1.6	1.7	1.4	1.4	1.5
Cottonseed oil, refined, drums, New York	22.4	21.9	22.4	23.1	21.0
Degras, common, barrels, New York	11.0	10.0	11.0	11.0	---
Glycerin, soaplye, basis 80 percent, tanks, New York	21.0	21.0	16.8	16.5	16.6
Grease, A white, tank cars, f.o.b. Chicago	6.6	6.4	6.8	7.0	6.3
Grease, yellow, tank cars, f.o.b. Chicago	5.6	5.8	6.4	6.4	5.8
Lard, loose, tank cars, Chicago	15.5	10.8	10.8	11.4	10.1
Lard, prime steam, tierces, Chicago	17.1	12.1	12.8	12.9	11.2
Lard, refined, 1-pound cartons, Chicago	20.6	15.0	15.4	16.4	15.3
Linseed oil, raw, tank cars, Minneapolis	15.3	13.1	15.9	15.9	14.0
Linseed oil, raw, drums, carlots, New York	17.9	15.8	19.2	19.2	17.5
Margarine, white, domestic vegetable, Chicago	27.0	26.0	28.0	28.0	28.0
Menhaden oil, light pressed, tanks, New York	10.8	10.0	11.4	11.8	12.0
Neat's-foot oil, 30°, drums, carlots, New York	30.0	30.0	28.5	28.0	28.0
Oiticica oil, drums, f.o.b. New York	18.8	13.5	17.0	17.0	16.9
Oleo oil, extra, drums, New York	19.6	14.8	15.4	17.5	17.9
Oleostearine, barrels, New York	14.7	11.1	12.3	13.5	13.3
Olive oil, imported, edible, drums, New York	28.7	30.7	48.8	47.7	48.3
Olive oil foots, domestic, drums, carlots, New York	---	---	---	---	---
Palm oil, Congo, drums, f.o.b. New York 3/	12.4	12.9	14.5	16.1	16.0
Peanut oil, crude, tank cars, f.o.b. S.E. mills	16.8	18.0	17.0	16.5	14.6
Peanut oil, refined, drums, New York	25.4	25.0	24.8	24.3	21.6
Rapeseed oil, refined (denatured), tanks, New York	17.0	16.0	16.8	18.5	20.3
Sardine oil, crude, tanks, Pacific Coast	---	9.0	8.5	8.5	8.5
Sesame oil, refined, drums, New York	36.0	36.0	36.0	37.5	38.0
Soybean oil, crude, tank cars, f.o.b. Midwest mills	14.2	12.6	14.9	15.3	13.6
Soybean oil, refined, drums, New York	20.9	19.1	21.5	22.2	20.0
Shortening, containing animal fat, 1-pound cartons, Chicago	29.0	27.6	---	31.8	30.9
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	23.8	22.2	23.5	24.8	24.2
Sperm oil, natural, 45°, drums, New York	14.8	15.2	16.8	15.8	15.8
Tall oil, refined, tanks, works	5.0	5.2	5.2	5.2	5.2
Tallow, edible, loose, Chicago	10.9	8.5	10.0	10.6	9.7
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	6.2	6.5	6.8	6.9	6.3
Tallow, No. 1, inedible, Chicago	5.5	6.0	6.3	6.3	5.8
Tung oil, imported, drums, carlots, f.o.b. New York	24.0	24.9	25.3	25.4	26.1
Tung oil, tanks, New York	22.4	23.4	23.7	23.8	24.6

1/ Three-cent processing tax added to prices as originally quoted.
2/ Near-by futures.
3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of Commodity Stabilization Service. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, July 18, 1956

CONTENTS

	Page
Summary	3
Outlook	4
Recent Developments	14
List of Tables	21

SUMMARY

Supplies of food fats other than butter in the marketing year beginning on October 1, 1956 will be almost as large as this year's record quantity, according to July 1 indications. Production is expected to be about the same (assuming average growing conditions for soybeans, and cottonseed yields per acre about equal to the average of the past 3 years) but beginning stocks of edible oils probably will be smaller. Sizable cuts in lard and cottonseed oil output are likely to be offset by record quantities of soybeans for crushing and export.

Consumption of food fats per person probably will continue at about the 1955-56 rate. With the population growing, total consumption will be up. This indicates that the quantity of edible oils, lard and soybeans available for export in 1956-57 will be around 15 percent below the huge 1955-56 total of 2.7 billion pounds but still above any other year. About 2 billion of the 1955-56 total will consist of sales for dollars, including some quantities financed by International Cooperation Administration authorizations. The rest is going out under Public Law 480 programs.

Present prospects suggest that sales for dollars in 1956-57 plus the carryover of some unfilled P. L. 480 programs will be at least equal to a large percentage of the quantity of all food fats expected to be available for export. However, the actual balance between exportable supplies and export demand will depend on crop yields in the U. S. as well as developments in the rest of the world. With a high level of economic activity existing in most parts of the world, exports for dollars from the United States are likely to continue heavy in 1956-57. Agreements announced to date under P. L. 480 include about 700 million pounds of edible oils for shipment from October 1, 1955. Exports through June 1956 under the program totaled about 400 million pounds. The period for shipment of most of the remainder, 300 million pounds, extends through December 1956. Although a large percentage of this is likely to be shipped prior to October 1, there still will be a substantial amount remaining to go out after this date, probably at least 100 million pounds.

In 1955-56 the Mediterranean olive oil countries are taking about 600 million pounds of our edible oils largely to compensate for their short crops. Production of olive oil in 1956-57 is likely to be larger than the unusually poor crop the year before but these countries still are expected to take a substantial quantity of U. S. edible oils. Argentina in 1955-56 purchased about 175 million pounds of edible oils from the U. S. because drought severely reduced the Argentine sunflower crop in 1955. With good crops of sunflower and peanuts in 1956, Argentina may have an exportable surplus in 1956-57 of as much as 100 million pounds of edible oils.

OUTLOOK

Less Lard, Grease and Butter Little Change in Tallow Supplies in 1956-57

Production of lard in the marketing year beginning October 1, 1956 probably will be down about 10 percent from the 2,825 million pounds in prospect for the current year. The decline will reflect a reduction in hog slaughter.

The 1956 pig crop, which will provide most of the hogs for slaughter in 1956-57 is placed at 88.1 million head, 8 percent less than a year earlier. However, owing to unusually early farrowings and marketings from the 1956 spring pig crop, a larger proportion than usual is likely to be slaughtered before October 1, the beginning of the marketing year for fats and oils. Consequently, slaughter in October 1956-September 1957 is likely to decline somewhat more than 8 percent.

Less grease will be produced in 1956-57 because of the expected reduction in hog slaughter. Tallow production probably will remain about the same since little change in cattle slaughter is anticipated.

Supplies of butter in 1956-57 will be moderately less than the year before because of a probable large decline in beginning stocks. There is not likely to be much change in production. CCC disposed of relatively large quantities of butter to foreign countries during October 1954-July 1956. These were mainly donated for foreign school lunch and welfare uses; also small quantities were sold at prices well below those in our domestic market. The Government is not likely to have much butter for foreign donation in October 1956-September 1957 as most of the supplies acquired under the support program will be donated to eligible domestic institutions. CCC's uncommitted stocks of butter on July 1 were only 6 million pounds, 165 million less than a year ago.

Soybean and Flaxseed Acreage Rise in 1956, but Cotton and Peanuts Decline

The acreage of cotton in cultivation on July 1, 1956 is estimated at 17.0 million acres, 3 percent less than last year and the least since records of cultivated acreage were started in 1909. Acreage allotments were reduced 4 percent from 1955 to 1956 but this year farmers planted closer to their allotted acreage. The crop is making good progress in the Central Belt and in the far west but conditions in Texas are variable. In the Carolinas and Georgia the crop is somewhat later than usual. Emergence of boll weevils has been very heavy.

Farmers continue to set new records in soybean plantings. About 22 million acres were estimated to have been planted alone for all purposes in 1956. This is 11 percent above last year, the previous high, and 1 percent more than indicated by the March intentions report. Especially large percentage increases were recorded for the major producing States of Minnesota, Iowa, Arkansas and Mississippi. If farmers carry out their intentions as of July 1, they will harvest a greater percentage of the acreage for beans than last year. Harvested acreage is expected to increase 12 percent from 1955. Generally, planting was completed in good time and by July 1 the crop had made very favorable growth. Future progress will depend more than usual on ample and timely rains as subsoil moisture is deficient in many areas especially in parts of Iowa, Missouri, and Illinois.

The acreage of peanuts planted alone for all purposes is estimated at nearly 1.9 million acres, 2 percent less than in 1955. Acreage is up from last year in the Virginia-Carolina area but this is more than offset by reductions in other parts of the country. Acreage allotments for the Virginia and Valencia types were increased from 1955 to 1956 because of a short supply. Acreage allotments for areas producing Spanish and Runners were less than last year's.

The first production forecasts for cotton, soybeans and peanuts will be released in August.

Production of flaxseed this year is placed at 42.1 million bushels, 2 percent more than last year. Plantings are up nearly 16 percent from 1955, and 11 percent more than the March intentions, but yields are expected to be considerably lower. The acreage to be abandoned is likely to be more than 6 percent compared with 5.2 in 1955 and the average of 4.5 percent.

Table 2.- Oil crops: Acreage, yield per acre, and production

Item	Unit	Average 1937-41	1951	1952	1953	1954	1955	1956 indicated July 1
Cottonseed								
Acreage in cultivation July 1	Mil. acres	26.4	28.2	27.2	25.2	19.8	17.5	17.0
Yield per acre in cultivation July 1	Lb.	1/ 420	446	455	535	1/586	1/704	---
Production	1,000 tons	5,500	6,286	6,190	6,748	5,709	6,038	---
Soybeans								
Acreage grown alone	Mil. acres	8.8	15.2	16.0	16.4	18.5	19.7	22.0
Acreage harvested for beans	Mil. acres	4.1	13.6	14.4	14.8	17.0	18.7	21.0
Yield per acre harvested	Bu.	18.7	20.8	20.7	18.2	20.0	19.9	---
Production	Mil. bu.	77	284	299	269	341	371	---
Flaxseed								
Planted acreage	Mil. acres	2.3	4.1	3.4	4.8	5.9	5.3	6.1
Yield per acre planted	Bu.	8.0	8.9	9.1	8.2	7.3	8.3	7.4
Production	Mil. bu.	19.6	34.7	30.2	37.7	41.3	41.3	42.1
Peanuts								
Acreage grown alone	Mil. acres	2.4	2.5	1.8	1.8	1.8	1.9	1.9
Acreage picked and threshed	Mil. acres	1.8	2.0	1.4	1.5	1.4	1.7	---
Yield per acre picked and threshed	Lb.	767	837	940	1,039	727	925	---
Production	Mil. lb.	1,395	1,659	1,356	1,574	1,008	1,565	---

1/ Based on acres in cultivation July 1 less acres removed to meet allotments.

Table 3.- Supply and use of flaxseed

Year beginning July	Planted Acreage	Yield per planted acre	Supply			Use		
			Production	Stocks July 1 1/	Total	Net exports 1/	Domestic use 1/ 2/	Total 1/
	1,000 acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1947	4,264	9.5	40.6	9.0	49.6	.4	34.6	35.0
1948	5,121	10.7	54.8	14.2	69.0	4.7	25.8	30.5
1949	5,348	8.0	43.0	39.0	82.0	2.2	32.5	34.7
1950	4,274	9.4	40.2	46.4	86.6	4.2	36.2	40.4
1951	4,116	8.4	34.7	46.1	80.8	5.6	30.2	35.8
1952	3,445	8.8	30.2	45.1	75.3	.4	34.2	34.6
1953	4,759	7.9	37.7	41.2	78.9	3/17.7	28.0	45.7
1954	5,947	6.9	41.3	31.6	72.9	3/24.8	30.5	55.3
1955 4/	5,255	7.9	41.3	18.3	59.6	16.5	32.0	48.5
1956	5/6,080	6.9	5/42.1	6/11.0	53.1			

1/ Includes flaxseed equivalent of linseed oil. 2/ Excludes crushings of flaxseed. 3/ Practically all from CCC stocks. 4/ Preliminary. 5/ Indicated July 1. 6/ Estimated.

1956 Flaxseed Export Prospects Not as Good as 1955

During the last 3 marketing years, the United States exported large quantities of linseed oil and flaxseed. In the 1953 and 1954 marketing years, nearly all of the U. S. exports were from Government stocks and were sold at less than domestic market prices. U. S. flaxseed prices in these 2 years were around the support levels. Exports during the 1955-56 marketing year, which totaled about 17 million bushels, flaxseed equivalent, were about equally divided between sales from CCC supplies, which are now depleted, and from commercial sources. World prices rose sharply during the course of the year and last spring U. S. prices were as high as 25 percent above the 1955 support level and over 15 percent above the 1956 crop support level.

Supplies of U. S. flaxseed in 1956-57 are likely to be about 10 milliong bushels above probable domestic use and commercial carryover. A considerable part of the 10 million bushels is expected to move out into exports this summer (coming mainly from carryin stocks and output from early harvesting States) as supplies from other exporting countries will be fairly tight until the anticipated record Canadian crop starts to market around September. U. S. flaxseed prices have declined to about the 1956 crop support level and the crop year average is likely to be around support.

Table 4.- Flaxseed crushed in the United States, by months, 1950 to date

Month	1950	1951	1952	1953	1954	1955
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
July	4,119	3,149	1,580	1,311	2,596	2,023
Aug.	2,946	2,943	2,295	2,200	3,545	2,635
Sept.	3,963	2,810	2,303	2,452	4,058	3,064
Oct.	3,469	3,022	2,903	2,627	3,575	4,275
Nov.	3,549	2,854	2,699	2,547	2,988	3,132
Dec.	3,648	2,581	2,285	2,946	2,752	3,263
Jan.	3,051	2,298	2,627	2,687	2,341	3,268
Feb.	3,186	2,243	2,065	2,519	1,884	2,978
Mar.	3,739	2,196	1,924	2,266	3,138	3,202
Apr.	3,376	1,897	1,680	1,954	1,861	2,171
May	3,515	2,083	1,221	2,079	2,014	3,017
June	3,700	2,172	1,609	2,248	1,552	1/3,000
July-June	42,261	30,248	25,191	27,836	32,304	36,028

1/ Estimated.

Export availabilities from other countries in July 1956-June 1957 may reach 46 million bushels, 11 million more than in 1955-56. Canadian farmers last March were planning to nearly double their flaxseed acreage in 1956. With average yields, the 1956 crop would be big enough to provide about 25 million bushels for export, or nearly 15 million more than in 1955-56. Exports from India were unusually large last year and probably will drop off somewhat in 1956-57. Linseed often is used as a food oil in India and exports are contingent on prices and supplies of edible oils.

The 1956 Argentine crop is likely to be at least 10 million bushels larger than the 9 million bushels produced last year. The 1955 crop was small because of exceptionally low yields, due to unfavorable weather and insect damage. Reports indicate that to date growing conditions for the 1956 crop have been good. Also, a substantial expansion in acreage, which has been comparatively low in recent years, is expected. Not only has the Government increased by 87 percent the guaranteed price to farmers, but the flaxseed price is now considerably higher than in recent years in relation to wheat, its principal competitor for acreage. However, it is possible that exports in July 1956-June 1957 may be no larger than the 11 million bushels shipped out in 1955-56. There appear to be practically no 1955 crop supplies available for export this summer and fall. Virtually all of the exportable supplies from the short 1955 crop apparently went out in January-June 1956. The new crop will be harvested in late 1956 and supplies for export will not become available until the beginning of next year. It has been Argentine policy to crush flaxseed and export oil. If this policy is continued the rate of crushing will determine how much will go out in January-June 1957.

Table 5.- Flaxseed: Acreage, yield and production 1/

State	Acreage planted			Yield per acre			Production		
	1950-54	1955	1956	1950-54	1955	1956	1950-54	1955	1956
	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.
North Dakota	2,329	3,332	3,865	7.6	7.4	6.7	17.7	24.6	25.9
Minnesota	1,162	900	1,098	9.1	8.9	8.0	10.6	8.0	8.8
South Dakota	688	798	870	7.6	7.2	5.9	5.2	5.8	5.2
California	46	60	48	28.2	29.0	23.5	1.3	1.7	1.1
Montana	67	82	135	5.9	8.2	4.8	.4	.7	.6
Texas	134	58	29	5.8	1.7	3.3	.8	.1	.1
Others	82	25	35	11.0	15.2	11.8	.8	.4	.4
Total	4,508	5,255	6,080	8.2	7.9	6.9	36.8	41.3	42.1

1/ 1955 is preliminary; 1956 is indicated July 1.

Table 6.- Flaxseed: Price received by farmers and value of production

State	Season average price received by farmers			Value of production			Value of sales		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
	Dol.	Dol.	Dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
North Dakota	3.62	3.02	2.85	68.1	70.2	69.3	64.2	66.7	65.9
Minnesota	3.67	3.12	2.92	34.0	27.9	23.4	31.9	26.4	21.7
South Dakota	3.67	3.06	2.85	23.0	17.8	15.7	21.5	16.7	14.8
California	3.82	3.32	3.34	2.8	3.9	5.8	2.8	3.9	5.8
Montana	3.34	2.77	2.63	1.2	1.7	1.6	1.2	1.6	1.6
Texas	3.40	2.86	2.75	3.0	1.7	.3	2.9	1.6	.3
Others 1/	3.36	3.06	2.94	1.3	1.4	1.1	1.2	1.4	1.1
United States	3.64	3.05	2.88	133.3	124.5	117.1	125.7	118.3	111.0

1/ Simple average of other States.

Table 7.- World exports and U. S. trade in linseed oil and flaxseed, 1/ 1934-38, 1953-56

Source	Calendar year average 1934-38		Year beginning July 1							
			1953		1954		1955		1956 forecast	
	Oil basis	Seed basis	Oil basis	Seed basis	Oil basis	Seed basis	Oil basis	Seed basis	Oil basis	Seed basis
	Mil. lb.	Mil. bu.	Mil. lb.	Mil. bu.	Mil. lb.	Mil. bu.	Mil. lb.	Mil. bu.	Mil. lb.	Mil. bu.
Exports										
Argentina	1,155	57.8	536	26.8	306	15.3	230	11.5	220	11.0
Canada	---	---	124	6.2	117	5.8	2/210	2/10.5	500	25.0
Uruguay	55	2.8	87	4.4	86	4.3	3/	3/	3/	3/
India	185	9.2	5	.2	83	4.2	160	8.0	100	5.0
Other 4/	31	1.5	59	3.0	23	1.2	100	5.0	100	5.0
Total non-U. S.	1,426	71.3	811	40.6	615	30.8	700	35.0	920	46.0
Less imports by U. S.	346	17.3	5/	5/	5/	5/	5/	5/	5/	5/
Exports to countries other than the U. S. from non-U. S. sources	1,080	54.0	811	40.6	615	30.8	700	35.0	920	46
U. S. Exports	1	.1	350	17.5	487	24.3	330	16.5		
Export availabilities to countries other than the U. S., from all sources	1,081	54.1	1,161	58.1	1,102	55.1	1,030	51.5		

1/ Converted on basis of 20 pounds of oil to the bushel.

2/ One million bushels, 20 million pounds, has been excluded to compensate for a similiar quantity imported from the U. S.

3/ Included in other.

4/ Partly estimated in 1953-55.

5/ Negligible.

Based on data obtained from the Food and Agriculture Organization of the United Nations, the Foreign Agricultural Service, USDA and reports of the Bureau of the Census.

Table 8.- Flaxseed: Prices and quantities owned by CCC

Year beginning July	Price per bushel			CCC stocks July 1 1/		Flaxseed acquired by CCC
	Support (Farm basis)	Received by farmers		Total	As a percentage of all stock	
		Season average	Simple average			
	Dollars	Dollars	Dollars	Million bushels	Percent	Million bushels
1947	5.75	6.15	6.08	---	---	.1
1948	5.75	5.71	5.33	.1	1	24.6
1949	3.74	3.63	3.58	32.3	83	9.7
1950	2.57	3.34	3.75	37.0	80	2/
1951	2.65	3.72	3.72	29.2	63	2/
1952	3.77	3.72	3.64	25.1	56	4.9
1953	3.79	3.64	3.50	29.6	72	17.5
1954	3.14	3.05	3.00	21.2	67	8.6
1955 3/	2.91	2.88	3.02	8.0	44	4/
1956	3.09			4/	4/	

1/ Includes flaxseed equivalent of linseed oil. 2/ Less than 50,000 bushels. 3/ Preliminary. 4/ Negligible.

Table 9.- Flaxseed: Value of the products and farm price as a percentage of this value

Year beginning July	Per bushel crushed							Value as a percentage of total value	
	Oil			Meal			Total value of products		
	Yield	Price 1/	Value	Yield	Price 2/	Value		Oil	Meal
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Percent	Percent
1947	19.8	29.5	5.84	35.1	4.0	1.40	7.24	81	19
1948	19.8	26.8	5.31	35.9	3.2	1.15	6.46	82	18
1949	19.5	17.7	3.45	37.1	3.2	1.19	4.64	74	26
1950	20.0	18.8	3.76	36.5	2.9	1.06	4.82	78	22
1951	20.1	16.7	3.36	36.1	3.3	1.19	4.55	74	26
1952	20.1	15.0	3.02	36.4	3.6	1.31	4.33	70	30
1953	19.8	14.8	2.93	36.0	3.3	1.19	4.12	71	29
1954 3/	19.6	13.6	2.67	36.7	3.1	1.13	3.80	70	30
1955 3/	19.6	14.0	2.78	36.7	2.8	1.03	3.81	73	27

1/ Raw oil in tank cars, Minneapolis.

2/ Bulk, carlots, at Minneapolis. 34 percent prior to July 1950; 36 percent July 1950 to date.

3/ Preliminary.

Table 10.- Linseed oil: Supply and disposition, by months, 1947 to date 1/

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Production												
1947	32	27	48	59	62	45	57	52	46	49	54	63	595
1948	77	72	73	61	58	63	53	59	61	44	45	71	737
1949	70	77	73	68	63	62	57	53	51	47	44	63	728
1950	82	58	77	69	73	75	61	64	75	68	70	74	844
1951	63	61	57	60	55	52	47	44	46	39	42	44	609
1952	32	47	47	58	55	46	51	41	39	35	24	32	507
1953	27	44	49	52	51	58	52	50	44	39	40	44	551
1954	50	70	80	69	58	54	46	37	60	37	41	31	632
1955 2/	41	53	61	85	62	64	64	59	63	43	60		
	Stocks, first of month												
1947	144	158	133	119	127	125	126	135	142	137	135	133	
1948	138	151	166	180	191	211	227	255	277	302	339	344	
1949	381	398	429	445	462	492	525	555	572	588	604	580	
1950	588	605	595	601	597	635	655	658	654	651	658	674	
1951	679	688	674	670	677	682	698	705	712	709	698	687	
1952	675	669	653	649	654	662	672	682	679	672	661	632	
1953	619	608	591	587	590	567	558	531	505	504	474	406	
1954	361	258	244	253	222	248	222	214	199	207	199	171	
1955 2/	139	91	89	94	109	136	168	168	162	170	160	171	
	Exports												
1947	1	3	5	3	6	5	1	1	2	1	10	4	42
1948	3	2	1	1	1	3	3/	1	3/	1	1/	3/	14
1949	3/	3/	3/	3/	3/	3/	3/	2	1	3/	3/	3/	5
1950	3/	3/	10	4	1	4	3	2	1	3/	3/	3/	26
1951	1	8	2	3/	3/	3/	1	2	1	11	2	3/	28
1952	3/	3/	3/	1	3/	3/	3/	3/	3/	3/	3/	3/	3
1953	1	3/	3/	2	29	57	22	36	6	24	36	89	303
1954	93	35	1	77	3/	23	34	24	3	3/	21	7	318
1955 2/	22	1	9	22	1	4	22	2	22	10	1		
	Domestic disappearance 4/												
1947 5/	29	48	57	47	59	39	48	44	52	50	46	54	573
1948	61	55	59	49	37	45	24	37	36	5	41	34	482
1949	54	46	56	51	33	29	27	33	34	31	68	55	517
1950	65	68	60	69	33	50	55	66	78	61	53	70	728
1951	54	66	59	53	50	36	39	35	47	39	50	56	585
1952	37	63	51	52	47	36	41	44	46	45	54	44	559
1953	37	61	52	47	45	40	27	40	39	45	44	44	522
1954	44	49	69	23	33	57	21	28	49	45	48	56	521
1955 2/	67	54	48	47	35	29	42	63	34	42	49		

1/ Totals computed from unrounded data.
2/ Preliminary.
3/ Less than 500,000 pounds.
4/ Adjusted in December 1953, January, May, June and July 1954.
5/ Includes imports of 14 million pounds in 1947.

Table 11.- Wholesale prices, of fats, oils and oilseed meals, specified markets and periods

Fats and oils, per pound

Item	1954-55				1955-56			
	Oct. 1954	Jan. 1955	April 1955	July 1955	Oct. 1955	Jan. 1956	April 1956	Mid-July 1956
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Butter, 92-score, Chicago	59.1	57.4	57.3	57.1	57.6	57.4	58.3	58.8
Lard, tank carlots, Chicago	14.2	11.5	11.8	10.6	10.7	9.1	10.8	10.1
Cottonseed oil, crude, Southeast mills	12.8	13.0	13.4	13.5	11.3	12.2	15.4	12.9
Soybean oil, crude, tank cars, Midwest mills	12.1	12.2	11.6	11.6	10.9	11.7	14.9	12.4
Inedible tallow, prime, Chicago	6.7	7.8	6.7	7.1	7.8	7.2	6.8	6.1
Coconut oil, crude, tank cars Pacific Coast 1/	15.7	15.8	14.7	14.6	14.2	13.4	14.7	13.8
Linseed oil, raw, tank cars, Minneapolis	14.5	12.3	12.5	13.2	13.0	13.3	15.9	13.0
Tung oil, tanks, New York	22.0	22.1	23.4	25.8	25.2	26.7	23.7	24.5
	Oilseed Meals, per ton 2/							
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Cottonseed meal, 41 percent protein, Memphis	69.10	72.40	60.60	60.75	55.10	56.00	51.25	52.25
Linseed meal, 36 percent protein, Minneapolis	67.00	72.75	59.60	60.75	66.10	60.50	55.25	53.50
Soybean meal, 44 percent protein, Chicago	76.00	78.35	69.85	64.60	66.70	61.85	64.20	66.20
Soybean meal, 44 percent protein, bulk, Decatur	65.25	67.10	59.20	53.90	56.00	51.00	53.00	54.50

1/ Three cents added to allow for tax on first domestic processing.

2/ Bagged carlots except soybean meal at Decatur, which is bulk.

RECENT DEVELOPMENTS

Record Disappearance of Food Fats

Total disappearance of all food fats in October 1955-May 1956 was about 7 percent greater than the year before, with most of the rise in exports. Exports through the rest of the crop year are expected to continue above the comparable period a year ago. There probably will be little change in domestic disappearance this summer. Stocks of food fats on October 1, 1956 will be down considerably from the 961 million pounds on hand a year ago.

Prices of edible oils have weakened substantially in the last two months, reflecting a falling off in domestic disappearance as well as a reaction to the previous precipitous rise. However, as of July 1 there were still about 300 million pounds of edible oils still to be exported under the P. L. 480 program. Although buyers are authorized to purchase and ship most of this quantity through this fall, if these exports should come primarily from old crop supplies, there probably would be some strengthening in prices this summer.

Lard prices have been relatively weak this year, reflecting big supplies. Although exports and domestic use are much above last year, output increased even more. Stocks on June 1, 1956 totaled 211 million pounds, far above most recent years. Output in July-September is not likely to be any larger than a year ago and total disappearance will be great enough to be reflected in a sharp reduction in stocks. There could be an upward movement in lard prices especially as they presently are substantially below those for the edible oils.

Record Soybean Disappearance

Soybean crushings in October 1955-June 1956 totaled about 221 million bushels (June is partly estimated), the most of record. A crush equal to last summer's, 60 million bushels, would bring the crop year total to a new high of 280 million bushels. Demand for soybean oil will be heavy enough to easily maintain the crush at this level.

Nearly 58 million bushels of soybeans were shipped abroad through June (June is partly estimated), 9 million more than last year. Most of the beans go to Western Europe, Japan and Canada. It appears that exports will reach at least 65 million bushels compared with 60 million in 1954-55.

If these estimates are substantially correct, there will be a small carryover of 1955 crop beans into the new marketing year.

Soybean prices at Chicago declined about 15 percent from mid-June to mid-July, reflecting reduced prices for oil and meal. However, soybean prices still are considerably above the support levels for the 1955 and 1956 crops.

Table 12.- Food fats and oils: Supply and disposition, 1950 to date

Year beginning	Production			Stocks		Domestic disappearance			Exports		
	Oct.-May	June-Sept.	Oct. Sept.	Oct. 1	June 1	Oct.-May	June-Sept.	Oct.-Sept.	Oct.-May	June-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Total food fats and oils 1/										
1950	5,936	2,410	8,346	607	785	4,737	2,016	6,753	1,022	589	1,611
1951	6,362	2,329	8,691	590	1,123	4,693	2,284	6,977	1,136	294	1,431
1952	6,510	2,404	8,914	880	1,728	4,836	2,260	7,096	827	283	1,110
1953	6,665	2,419	9,083	1,589	1,928	5,118	2,349	7,467	1,209	392	1,600
1954	6,685	2,764	9,448	1,607	1,299	5,295	2,469	7,763	1,721	643	2,364
1955	7,690			961	1,116	5,412			2,122		
	Butter (actual weight), except farm										
1950	736	484	1,220	234	43	886	412	1,298	41	1	42
1951	712	444	1,155	114	31	793	363	1,155	2	1	3
1952	875	503	1,378	111	194	791	361	1,152	2	13	14
1953	975	489	1,464	323	422	847	408	1,255	29	15	45
1954	897	472	1,369	489	308	948	426	1,374	130	60	190
1955	924			295	81	957			180		
	Lard, except farm										
1950	1,759	746	2,506	82	132	1,328	574	1,901	382	248	630
1951	1,960	674	2,634	57	185	1,220	582	1,802	611	140	751
1952	1,706	555	2,261	143	201	1,270	578	1,848	380	135	515
1953	1,404	624	2,028	42	69	1,057	507	1,564	320	136	456
1954	1,693	670	2,363	50	144	1,157	595	1,751	443	144	587
1955	1,936			75	211	1,259			541		
	Beef fats 2/										
1950	118	40	158	11	11	107	40	147	11	4	15
1951	114	60	173	7	10	91	45	136	21	14	35
1952	144	72	217	10	11	117	64	181	26	12	38
1953	172	83	255	8	12	140	73	213	28	13	41
1954	180	89	269	10	20	149	82	231	20	12	33
1955	194			15	15	160			34		
	Total edible vegetable oils 3/ 4/										
1950	3,322	1,140	4,462	280	599	2,434	998	3,432	570	328	898
1951	3,576	1,152	4,729	413	898	2,621	1,314	3,935	470	121	591
1952	3,785	1,273	5,058	615	1,322	2,702	1,287	3,989	376	93	469
1953	4,113	1,222	5,336	1,215	1,425	3,132	1,394	4,526	773	195	967
1954	3,914	1,533	5,447	1,059	827	3,143	1,389	4,531	1,026	405	1,431
1955	4,636			576	809	3,036			1,367		

Table 12.- Food fats and oils: Supply and disposition, 1950 to date - Continued

Year beginning	Production			Stocks		Domestic disappearance			Exports		
	Oct.-May	June-Sept.	Oct.-Sept.	Oct. 1	June 1	Oct.-May	June-Sept.	Oct.-Sept.	Oct.-May	June-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 4/										
1950	943	286	1,229	137	257	775	340	1,114	49	10	59
1951	1,433	296	1,729	193	530	996	408	1,404	101	26	126
1952	1,495	345	1,840	393	1,001	839	323	1,162	47	7	55
1953	1,682	424	2,106	1,016	1,153	1,292	532	1,824	253	148	402
1954	1,369	354	1,723	896	623	1,149	394	1,543	493	223	716
1955	1,571			361	459	1,045			428		
	Soybean oil 4/										
1950	2,000	725	2,726	113	244	1,380	526	1,906	489	273	762
1951	1,873	737	2,611	171	324	1,376	774	2,150	344	93	437
1952	2,043	813	2,856	194	292	1,619	844	2,462	327	86	413
1953	2,095	672	2,767	174	231	1,591	735	2,326	447	41	488
1954	2,310	1,066	3,376	127	159	1,745	864	2,609	533	182	714
1955	2,795			180	296	1,767			912		
	Corn oil										
1950	171	72	243	18	23	165	81	247	1	2	3
1951	148	74	223	12	15	144	78	222	5/	---	5/
1952	174	84	258	12	20	167	88	254	---	---	---
1953	169	83	252	16	20	165	88	253	---	---	---
1954	177	91	268	15	18	174	91	265	---	---	---
1955	180			19	23	176					

1/ Includes butter, except farm, lard, except farm, beef fats and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils, production includes imports of olive oil.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds.

Compiled from reports of Bureau of the Census and U. S. Department of Agriculture.

Totals computed from unrounded numbers.

Table 13.- Selected nonfood fats and oils: Supply and disposition, 1950 to date

Commodity and year beginning	Production			Stocks		Domestic disappearance			Exports		
	July-May	June	July-June	July 1	June 1	July-May	June	July-June	July-May	June	July-June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Linseed oil											
1950	770	74	844	588	674	658	70	728	26	1/	26
1951	565	44	609	679	687	529	56	585	28	1/	28
1952	475	32	507	675	619	515	44	559	3	1/	3
1953	506	44	551	619	406	477	44	522	213	89	303
1954	602	31	632	361	171	465	56	521	310	7	318
1955	657			139	171	509			116		
	Oct.-May	June-Sept.	Oct.-Sept.	Oct. 1	June 1	Oct.-May	June-Sept.	Oct.-Sept.	Oct.-May	June-Sept.	Oct.-Sept.
Inedible tallow and grease											
1950	1,672	671	2,343	279	275	1,320	457	1,777	359	149	509
1951	1,544	724	2,268	340	315	1,076	475	1,550	494	225	720
1952	1,745	871	2,616	340	394	1,052	471	1,523	639	431	1,070
1953	1,780	881	2,661	363	289	1,089	484	1,574	766	420	1,186
1954	1,865	960	2,825	268	250	1,074	498	1,572	811	452	1,263
1955	2,142			260	318	1,078			1,008		
Coconut oil 2/											
1950	527	170	697	52	117	442	186	627	20	19	39
1951	364	181	546	82	76	340	191	531	30	12	42
1952	387	180	566	55	47	382	167	549	12	4	16
1953	386	190	576	56	54	381	182	563	7	3	11
1954	387	195	582	59	83	356	179	535	7	2	10
1955	383			97	68	407			6		
Castor oil 2/											
1950	142	48	191	23	46	118	61	179	2	1/	2
1951	105	65	171	33	30	109	68	176	1/	1/	1
1952	137	69	206	27	39	125	62	187	1/	1/	1
1953	83	36	120	46	35	93	43	136	1	1/	1
1954	101	43	144	29	40	89	39	128	1	1/	1
1955	77			43	31	86			1/		
	Nov.-May	June-Oct.	Nov. Oct.	Nov. 1	June 1	Nov.-May	June-Oct.	Nov.-Oct.	Nov.-May	June-Oct.	Nov.-Oct.
Tung oil											
1950	55	6	61	30	34	45	23	69	6	1	6
1951	29	16	45	16	13	30	21	51	1	1/	1
1952	49	8	56	9	27	30	20	50	1/	1/	1/
1953	69	12	81	15	55	28	21	49	1/	1/	1/
1954	35	5	40	47	49	30	21	51	2	1	4
1955				32	19	26			1		

1/ Less than 500,000 pounds.
2/ Production includes imports of oil.

Compiled from reports of Bureau of the Census. Totals computed from unrounded numbers.

Table 14.- Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production 1/					Stocks		
	October-May		1955	1956		1955	1956	
	1954-55	1955-56	May	April	May	May 31	April 30	May 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	897.2	924.1	158.5	133.5	148.7	308.2	78.9	80.6
Lard and rendered pork fat 3/	1,693.0	1,936.0	181.0	207.0	199.0	144.1	226.0	210.9
Oleo oil, oleo stock, edible animal stearine, and edible tallow	180.0	193.8	28.7	24.3	27.0	20.3	13.6	15.3
Total edible animal fats	2,770.2	3,053.9	368.2	364.8	374.7	472.6	318.5	306.8
Corn oil	177.0	179.6	22.8	21.3	23.6	17.8	22.0	22.7
Cottonseed oil	1,362.5	1,566.7	102.0	136.3	91.1	623.4	539.9	458.5
Olive oil, edible	3.2	.5	4/	4/	4/	8.5	1.9	7.4
Peanut oil	15.6	52.2	1.5	10.5	13.4	17.4	16.7	24.3
Soybean oil	1,806.2	2,195.3	229.2	280.7	273.3	159.4	281.4	296.4
Total edible vegetable oils	3,364.5	3,994.3	355.5	448.8	401.4	826.5	861.9	809.3
Soap fats and oils								
Tallow, inedible, and greases excluding wool grease 5/	1,864.7	2,142.8	229.4	285.2	271.7	250.5	321.4	318.0
Palm oil	---	---	---	---	---	19.0	20.1	22.3
Fish oil	42.5	61.5	11.6	2.6	18.8	25.9	25.3	33.9
Whale and seal oils	---	---	---	---	---	8.5	24.4	23.1
Olive oil, inedible and foots	---	---	---	---	---	2.5	.1	.1
Coconut oil	290.0	271.8	36.1	33.7	32.3	82.7	76.2	67.5
Total soap fats	2,197.1	2,476.1	277.1	321.5	322.8	389.1	467.5	464.9
Drying oils								
Castor oil, dehydrated	13.4	14.9	2.4	2.5	1.5	2.3	3.3	3.2
Linseed oil	401.9	501.6	40.7	43.2	59.6	171.3	160.4	170.5
Oiticica oil	---	---	---	---	---	4.0	4.5	5.4
Tung oil	15.1	4/	---	4/	4/	49.4	19.0	19.0
Total drying oils	430.5	516.5	43.1	45.7	61.1	227.0	187.2	198.1
Other industrial oils and fats								
Neat's-foot oil	.4	6/	6/	6/	6/	6/	6/	6/
Sperm-oil	---	---	---	---	---	7/	7/	7/
Wool grease	1.1	6/	6/	6/	6/	6/	6/	6/
Cod oil and fish-liver oils	1.3	1.5	8/	8/	---	1.7	1.0	.7
Castor oil, No. 1 and No. 3 9/	28.7	17.3	2.5	2.4	1.7	37.6	31.0	31.3
Rapeseed oil	---	---	---	---	---	2.3	1.5	1.3
Other vegetable oils	25.6	17.3	5.5	1.0	.8	40.0	29.3	27.1
Total	57.2	36.1	8.0	3.4	2.5	81.6	62.4	60.4
Grand total 10/ 11/	9,119.5	10,375.8	1,051.9	1,184.2	1,162.3	1,996.8	1,896.9	1,839.5
From domestic materials	8,787.4	8,509.9	1,010.9	1,145.6	1,126.7			
From imported materials	332.1	1,865.9	41.0	38.6	35.6			
FAT-AND-OIL PRODUCTS								
Margarine	956.1	944.5	112.6	83.5	107.9	23.5	26.9	27.1
Fatty acids	344.1	373.2	45.2	36.5	37.9	50.5	56.1	60.0
Glycerides (edible)	54.9	56.5	6.5	7.1	7.3	2.8	3.9	3.7
Shortening	1,418.0	1,298.2	182.2	144.6	165.4	145.0	146.5	156.1
Tall oil	319.6	422.7	50.6	52.6	55.9	59.8	91.9	62.9

1/ Factory production except as otherwise noted.

2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October 1954-May 1955 totaled 1,467.8 million pounds, October 1955-May 1956 totaled 1,711.9 million pounds.

4/ Included in "Other vegetable oils."

5/ Total apparent production, Agricultural Marketing Service. (Computed from factory consumption, trade and stocks.)

6/ Not reported after December 1954.

7/ Included in "Whale and seal oils."

8/ Less than 50,000 pounds.

9/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

10/ Computed from unrounded numbers.

11/ Includes estimated output of farm butter and farm lard, 300 million pounds in October 1954-May 1955, 299 million pounds in October 1955-May 1956.

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported position.

Table 15.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports 1/			
	October-April		1956		October-May		1956	
	1954-55	1955-56	March	April	1954-55	1955-56	April	May
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter (actual weight) 2/	0.5	0.5	3/	0.2	128.5	166.8	13.6	23.2
Lard	---	---	---	---	399.6	497.5	59.3	69.0
Beef fats	.1	---	---	---	20.3	33.6	4.6	4.3
Total, edible animal fats	.6	.5	3/	.2	548.4	697.9	77.5	96.5
Cottonseed oil	---	---	---	---	486.6	425.1	42.8	51.1
Cottonseed (15.5 percent)	---	---	---	---	6.5	4.7	.4	.1
Olive oil, edible	36.3	32.0	3.9	6.4	---	---	---	---
Peanut oil	18.1	7.2	---	---	.2	.1	---	---
Peanuts, shelled (43 percent)	---	---	---	---	---	---	---	---
Soybean oil	---	---	---	---	29.1	312.0	31.6	47.9
Soybeans (18.3 percent)	3/	3/	3/	3/	503.6	600.2	55.3	47.5
Other vegetable oils	3.7	4.3	1.3	1.5	66.6	31.6	10.0	5.4
Total, edible vegetable oils	58.1	43.5	5.2	7.9	1,092.5	1,373.7	140.1	152.0
Soap fats and oils								
Tallow, inedible	1.0	1.3	.2	.1	705.0	903.5	162.8	124.0
Greases	2.0	.4	.1	.1	106.5	104.6	10.8	9.7
Fish and fish liver oils, non-medicinal	13.3	8.1	.6	1.0	67.0	85.6	4.6	4.4
Marine mammal oils	24.0	19.2	3.0	4.1	.3	.1	---	---
Foots and soap stock, including olive oil	.2	.2	3/	3/	9.2	2.6	---	---
Palm oil	35.9	20.2	3.9	4.3	---	---	---	---
Total, slow-lathering oils	76.4	49.4	7.8	9.6	888.0	1,096.4	178.2	138.1
Coconut oil	87.6	98.6	20.6	10.9	7.2	2.6	---	---
Copra (63 percent)	231.8	241.5	40.2	14.8	.5	1.9	.1	3/
Palm kernel oil	43.2	25.9	3.2	3.6	---	---	---	---
Total, lauric-acid oils	362.6	366.0	64.0	29.3	7.7	4.5	.1	3/
Drying oils								
Flaxseed (35.4 percent)	3/	3/	3/	3/	94.2	117.7	6.9	22.9
Linseed oil	---	---	---	---	181.0	83.6	10.5	.6
Oiticica oil	4.9	5.3	1.7	.4	---	---	---	---
Tung oil	18.7	14.2	3.2	1.1	2.4	.1	---	---
Total	23.6	19.5	4.9	1.5	277.6	201.4	17.4	23.5
Other industrial oils and fats								
Cashew nut shell liquid (oil)	5.3	5.7	.2	.4	---	---	---	---
Castor oil	46.6	53.8	7.7	4.2	.7	.3	4/	4/
Castor beans (45 percent)	30.4	18.6	1.4	.5	---	---	---	---
Fish-liver oils, medicinal	13.4	8.3	1.1	1.0	.2	.3	.1	3/
Rapeseed oil	4.7	3.1	.2	.3	---	.1	---	---
Wool grease	3.5	4.8	.5	.6	---	---	---	---
Other vegetable oils and fats, inedible	11.2	2.6	.2	.1	6.6	12.6	1.8	1.5
Total	115.1	96.9	11.3	7.1	7.5	13.3	1.9	1.5
Other products (fat content)								
Margarine	.1	1.4	.7	3/	2.1	1.0	5/	5/
Shortening	3/	---	---	---	23.9	5.6	.5	.4
Soap	.6	.7	.1	.1	10.0	10.8	1.1	1.5
Fatty acids	.4	.5	.2	.1	11.8	12.6	1.9	1.5
Total	1.1	2.6	1.0	.2	47.9	30.0	3.5	3.4
Grand total 6/	637.7	578.6	94.1	55.6	2,869.5	3,417.2	418.7	415.2
Tall oil	---	---	---	---	44.6	30.0	4.1	8.7

1/ Includes re-exports of coconut, palm, and tung oils, olive-oil foots and copra. Does not include shipments. Shipments average about 80 million pounds per year of which approximately 55 million are lard.
2/ Includes exports from CCC holdings that are not reported by Census.
3/ Less than 50,000 pounds.
4/ Included in "Other inedible."
5/ Included in "Other vegetable oils, edible" beginning January 1956.
6/ Computed from unrounded numbers.

Compiled from reports of the Bureau of the Census, and the United States Department of Agriculture.

Table 16.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	June		1956		
	1954	1955	April	May	June
All fats and oils	74	70	75	76	71
All fats and oils, except butter	69	61	67	69	62
Grouped by origin:					
Animal fats	76	71	73	74	71
Vegetable oils, domestic	71	66	74	76	68
Vegetable oils, foreign	74	67	70	75	69
Grouped by use:					
Butter	82	82	87	85	85
Butter, seasonally adjusted	88	89	90	93	92
Lard	86	60	60	63	56
Food fats other than butter	78	66	72	74	67
Food fats other than butter and lard	73	69	77	79	72
All edible fats and oils	81	76	80	81	77
Soap fats	53	52	55	57	52
Drying oils	68	59	71	71	66
Other industrial	57	55	60	62	57
All industrial	58	54	60	62	56
Edible vegetable oils, grouped by degree of processing:					
Crude	73	69	77	79	72
Refined	79	77	81	82	76
End products	87	84	86	92	88

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 17.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	June		1956		
		1954	1955	April	May	June
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	112.50	107.50	157.50	160.00	162.00
Copra, Philippines, c.i.f. Pacific Coast	Short ton	170.62	161.25	161.25	170.88	155.50
Cottonseed, United States average	Short ton	51.40	52.00	46.90	47.30	47.40
Flaxseed, No. 1, Minneapolis	Bushel	3.88	3.35	3.77	3.82	3.38
Flaxseed, United States average	Bushel	3.48	2.99	3.44	3.54	3.12
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*	100 lb.	18.88	27.62	19.12	18.75	17.88
Peanuts, United States average	100 lb.	11.20	12.50	11.60	11.80	11.80
Soybeans, No. 2, Yellow, Chicago	Bushel	---	2.38	2.73	3.11	2.88
Soybeans, No. 2, Yellow, Illinois country shipping points	Bushel	3.66	2.42	2.85	3.10	2.97
Soybeans, United States average	Bushel	3.49	2.32	2.63	2.98	2.87
		Oilseed Meals 1/				
Copra meal, Los Angeles 2/	Short ton	62.45	69.05	65.05	63.20	65.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	64.90	58.90	51.25	53.70	53.75
Cottonseed meal, 41 percent protein, Chicago	Short ton	74.70	70.45	62.40	64.20	64.70
Linseed meal, 36 percent protein, Minneapolis	Short ton	63.70	61.00	55.25	58.60	57.75
Linseed meal, 34 percent protein, New York	Short ton	82.90	80.25	78.25	81.35	82.60
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	84.00	67.50	54.40	57.20	53.50
Soybean meal, 44 percent protein, Chicago	Short ton	98.35	62.35	64.20	70.80	71.90
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	87.40	52.15	53.00	60.05	60.75

1/ Bagged carlots, except soybean meal at Decatur, which is bulk. 2/ Original quotations adjusted to bagged-carlots basis.

* This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service, and records of the Commodity Stabilization Service.

LIST OF TABLES

Page No.	Table No.	
2	1	Wholesale prices for fats and oils, at specified markets
6	2	Oil Crops: Acreage, yield per acre, and production
7	3	Flaxseed: Supply and use
8	4	Flaxseed crushed in the United States by months
9	5	Flaxseed: Acreage, yield and production
9	6	Flaxseed: Price received by farmers and value of production
10	7	World exports and trade in linseed oil and flaxseed
11	8	Flaxseed: Prices and quantities owned by CCC
11	9	Flaxseed: Value of products and farm price as a percentage of this value
12	10	Linseed oil: Supply and disposition, 1947 to date
13	11	Wholesale prices, of fats, oils and oilseed meals, specified markets and periods
15-	12	Selected food fats and oils: Supply and disposition, 1950 to date
17	13	Selected nonfood fats and oils: Supply and disposition, 1950 to date
18	14	Fats and oils: Production and stocks at end of month
19	15	Imports and exports of fats and oils and oil-bearing materials
20	16	Index numbers of wholesale prices of fats and oils
20	17	Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

The Fats and Oils Situation is published in January, March, May, July, September and November. The remaining issues for this year will be released on September 26 and November 26 (Outlook number)

U. S. Department of Agriculture
Washington 25, D. C.

OFFICIAL BUSINESS

Penalty for private use to avoid
payment of postage $300

AMS-FOS-179-7-56

NOTICE

If you no longer need this report, check here ___, return this sheet and your name will be dropped from the mailing list.

If your address should be changed, write the new address on this sheet and return the whole sheet to:

Administrative Services Division (ML)
Agricultural Marketing Service
U. S. Department of Agriculture
Washington 25, D. C.